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EXTENDED TO NOVEMBER 16, 2015

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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE HERSH FOUNDATION</b>		A Employer identification number <b>75-2720646</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>5221 N. O'CONNOR BLVD.</b>	Room/suite <b>1200</b>	B Telephone number <b>(972) 432-3842</b>
City or town, state or province, country, and ZIP or foreign postal code <b>IRVING, TX 75039</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 29,627,400.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		584,867.	584,867.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)	<10,209.>				STATEMENT 2
6a Net gain or (loss) from sale of assets not on line 10		254,936.			
b Gross sales price for all assets on line 6a	6,609,469.				
7 Capital gain net income (from Part IV, line 2)			254,936.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances	1,135.				STATEMENT 3
b Less Cost of goods sold					
c Gross profit or (loss)		1,135.			
11 Other income		48,177.	48,177.		STATEMENT 4
12 Total. Add lines 1 through 11		889,115.	887,980.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		83,039.	0.		83,039.
15 Pension plans, employee benefits		16,535.	0.		16,535.
16a Legal fees	STMT 5	42,042.	0.		15,240.
b Accounting fees	STMT 6	9,583.	4,791.		4,792.
c Other professional fees	STMT 7	209,310.	209,310.		0.
d Interest		1,269.	1,269.		0.
17 Taxes	STMT 8	56,739.	4,460.		6,279.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,909.	0.		3,909.
22 Printing and publications					
23 Other expenses	STMT 9	81,020.	10,501.		34,155.
24 Total operating and administrative expenses. Add lines 13 through 23		503,446.	230,331.		163,949.
25 Contributions, gifts, grants paid		1,269,318.			1,269,318.
26 Total expenses and disbursements. Add lines 24 and 25		1,772,764.	230,331.		1,433,267.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<883,649.>			
b Net investment income (if negative, enter -0-)			657,649.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<8,768.>	113,020.	113,020.
	2 Savings and temporary cash investments	7,963,789.	2,530,844.	2,530,844.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	13,490,432.	15,003,079.	18,056,847.
	c Investments - corporate bonds STMT 11	2,000,000.	3,466,003.	3,433,930.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	3,735,052.	5,236,249.	5,457,520.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	2,600.	35,239.	35,239.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	27,183,105.	26,384,434.	29,627,400.
	17 Accounts payable and accrued expenses			
	18 Grants payable		1,853,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	1,853,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	27,183,105.	24,531,434.	
	30 Total net assets or fund balances	27,183,105.	24,531,434.	
	31 Total liabilities and net assets/fund balances	27,183,105.	26,384,434.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	27,183,105.
2 Enter amount from Part I, line 27a	2	<883,649.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,299,456.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS ON SECURITIES	5	1,768,022.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,531,434.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,609,469.		6,354,533.	254,936.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			254,936.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	254,936.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,356,713.	23,271,303.	.101271
2012	1,733,225.	10,093,993.	.171709
2011	3,206,262.	4,442,569.	.721713
2010	2,273,801.	5,511,753.	.412537
2009	2,278,740.	7,102,262.	.320847

2 Total of line 1, column (d)	2	1.728077
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.345615
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,494,125.
5 Multiply line 4 by line 3	5	9,847,997.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,576.
7 Add lines 5 and 6	7	9,854,573.
8 Enter qualifying distributions from Part XII, line 4	8	1,433,267.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	13,153.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	13,153.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,153.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,533.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	13,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,033.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	30.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,850.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 8,850. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.HERSHFOUNDATION.ORG</b>	13	X	
14	The books are in care of ► <b>MS. LAUREN MINCH</b> Telephone no. ► <b>(972) 432-3842</b> Located at ► <b>5221 N. O'CONNOR BLVD., NO. 1200, IRVING, TX</b> ZIP+4 ► <b>75039</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b
		X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH A. HERSH	CHAIRMAN			
5221 N. O'CONNOR BLVD., SUITE 1200				
IRVING, TX 75039	1.00	0.	0.	0.
JAMES C. COLLET	SECRETARY/TREASURER			
5221 N. O'CONNOR BLVD., SUITE 1200				
IRVING, TX 75039	1.00	0.	0.	0.
JULIE K. HERSH	PRESIDENT			
5221 N. O'CONNOR BLVD., SUITE 1200				
IRVING, TX 75039	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	21,049,526.
b Average of monthly cash balances	1b	5,419,287.
c Fair market value of all other assets	1c	2,459,233.
d Total (add lines 1a, b, and c)	1d	28,928,046.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	28,928,046.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	433,921.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,494,125.
6 Minimum investment return. Enter 5% of line 5	6	1,424,706.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,424,706.
2a Tax on investment income for 2014 from Part VI, line 5	2a	13,153.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	13,153.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,411,553.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,411,553.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,411,553.

**Part XII****Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,433,267.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,433,267.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,433,267.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,411,553.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,924,471.			
b From 2010	1,999,045.			
c From 2011	2,984,730.			
d From 2012	1,259,540.			
e From 2013	1,238,683.			
f Total of lines 3a through e	9,406,469.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	1,433,267.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,411,553.
e Remaining amount distributed out of corpus	21,714.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	9,428,183.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,924,471.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	7,503,712.			
10 Analysis of line 9:				
a Excess from 2010	1,999,045.			
b Excess from 2011	2,984,730.			
c Excess from 2012	1,259,540.			
d Excess from 2013	1,238,683.			
e Excess from 2014	21,714.			



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AFRICAN LEADERSHIP FOUNDATION PO BOX 7408 NEW YORK, NY 10005	NONE	PC	GENERAL OPERATING EXPENSES	10,000.
AMERICAN FOUNDATION FOR SUICIDE PREVENTION - PHILADELPHIA 3535 MARKET ST., #4047 PHILADELPHIA, PA 19104	NONE	PC	CHRISTIAN IAN	100.
AMERICAN FOUNDATION FOR SUICIDE PREVENTION BCM IN TEXAS MEDICAL CENTER HOUSTON, TX 77021	NONE	PC	OUT OF THE DARKNESS N. TX COMMUNITY WALK	2,750.
BAYLOR HEALTH CARE SYSTEM 3600 GASTON AVENUE, SUITE 100 DALLAS, TX 75246	NONE	PC	AMY SELKIRK FUND & DR. ALAN MENTER SUPPORT	100,000.
CATCH UP AND READ 3001 KNOX ST., STE. 207 DALLAS, TX 75205	NONE	PC	GENERAL SUPPORT	1,000.
<b>Total SEE CONTINUATION SHEET(S)</b>				<b>1,269,318.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |   |  |       |    |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  | Yes   | No |
|   |  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

► 7/24/14

19-30-14

CHAIRMAN

Signature of officer or trustee

Date \_\_\_\_\_

Title

**May the IRS discuss this return with the preparer shown below (see instructions)?**

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

IRA L. NEVELOW

Dr. Newell

9-29-15

P00083210

Firm's name ► **WEAVER AND TIDWELL, LLP**

Firm's EIN ▶ 75-0786316

Firm's address ► 12221 MERIT DRIVE, SUITE 1400  
DALLAS, TX 75251

Phone no. **972-490-1970**

Form **990-PF** (2014)

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FROM K-1 - THIRD POINT OFFSHORE FUND		P		
b FROM K-1 - CONGRUENT CREDIT OPPORTUNITIES FUND II		P		
c 15,000 SHS - KINDER MORGAN INC CMN CLASS P		P		
d 3,000 SHS - ANADARKO PETROLEUM CORP CMN		P		
e 10,000 SHS - AMERICAN AIRLS GROUP INC		P		
f 146,876.367 SHS - PIMCO ALL ASSET INSTL CL		P		
g 3,940.38 SHS - NEW CENTURY HOME EQUITY LOAN TRUST		P		02/25/14
h 7,494.98 SHS - NEW CENTURY HOME EQUITY LOAN TRUST		P		03/26/14
i 2,121.04 SHS - NEW CENTURY HOME EQUITY LOAN TRUST		P		04/25/14
j 14,609.85 SHS - NEW CENTURY HOME EQUITY LOAN TRUS		P		07/25/14
k 14,609.85 SHS - NEW CENTURY HOME EQUITY LOAN TRUS		P		08/25/14
l 3,985.51 SHS - NEW CENTURY HOME EQUITY LOAN TRUST		P		09/25/14
m 14,684.62 SHS - NEW CENTURY HOME EQUITY LOAN TRUS		P		10/27/14
n 10,088.93 SHS - NEW CENTURY HOME EQUITY LOAN TRUS		P		11/25/14
o 5,876.30 SHS - NEW CENTURY HOME EQUITY LOAN TRUST		P		12/26/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 60,421.			60,421.
b 2,287.			2,287.
c 501,847.		550,467.	<48,620.>
d 299,668.		239,121.	60,547.
e 373,150.		236,238.	136,912.
f 1,816,861.		1,878,350.	<61,489.>
g 3,940.		2,285.	1,655.
h 7,495.		4,347.	3,148.
i 2,121.		1,230.	891.
j 14,610.		8,474.	6,136.
k 12,680.		7,354.	5,326.
l 3,986.		2,312.	1,674.
m 14,685.		8,517.	6,168.
n 10,089.		5,852.	4,237.
o 5,876.		3,408.	2,468.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			60,421.
b			2,287.
c			<48,620.>
d			60,547.
e			136,912.
f			<61,489.>
g			1,655.
h			3,148.
i			891.
j			6,136.
k			5,326.
l			1,674.
m			6,168.
n			4,237.
o			2,468.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED DETAIL - ZEO CAPITAL ADVISORS		P		
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,389,857.		3,406,578.	<16,721.>
b 89,896.			89,896.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<16,721.>
b			89,896.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	254,936.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITIES FOUNDATION OF TEXAS 5500 CARUTH HAVEN LN DALLAS, TX 75225	NONE	PC	NORTH TEXAS GIVING DAY	5,000.
COMMUNITIES IN SCHOOLS DALLAS REGION 8700 STEMMONS FWY STE 125 DALLAS, TX 75247	NONE	PC	MOBILE DROPOUT SERVICES TEAM	15,000.
CONTACT CRISIS LINE P.O. BOX 800742 DALLAS, TX 75380	NONE	PC	SALARY FOR THE STAFFING	18,000.
COUNCIL ON FOREIGN RELATIONS 56 E. 68TH ST. NEW YORK, NY 10065	NONE	PC	GENERAL SUPPORT	10,000.
DALLAS ARBORETUM 8525 GARLAND RD DALLAS, TX 75218	NONE	PC	GENERAL SUPPORT	550.
DALLAS BLACK DANCE THEATRE P.O. BOX 131290 DALLAS, TX 75313	NONE	PC	GENERAL SUPPORT	10,000.
DALLAS CHILDREN'S THEATER 5938 SKILLMAN DALLAS, TX 75231	NONE	PC	TEEN BRAIN SHOW & JACKIE AND ME	40,000.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD DALLAS, TX 75201	NONE	PC	ART BALL AND 2014 DONATION	25,000.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD DALLAS, TX 75201	NONE	PC	SILVER SUPPER	4,000.
DALLAS THEATER CENTER GUILD 2400 FLORA ST DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	500.
<b>Total from continuation sheets</b>				<b>1,155,468.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DALLAS THEATER CENTER 2400 FLORA ST 8TH FLOOR DALLAS, TX 75201	NONE	PC	2014 DONATION, ENDOWMENT CAMPAIGN, & CENTERSTAGE GALA	215,000.
DALLAS URBAN DEBATE ALLIANCE P.O. BOX 670564 DALLAS, TX 75367	NONE	PC	GENERAL SUPPORT	25,000.
DFW RESCUE ME P.O. BOX 51652 DALLAS, TX 76206	NONE	PC	GENERAL SUPPORT	1,000.
DFW RESCUE ME- JACK YARCKIN BAR MITZVAH P.O. BOX 51652 DALLAS, TX 76206	NONE	PC	JACK YARCKIN BAR MITZVAH	200.
DOMINGO SAVIO INSTITUTE 2910 KERRY FOREST PKWY, D4-195 TALLAHASSEE, FL 32309	NONE	PC	MI CLUB PROGRAM	25,000.
EDUCATIONAL FIRST STEPS 2800 SWISS AVENUE DALLAS, TX 75204	NONE	PC	FOUR STEPS TO EXCELLENCE	10,000.
EPISCOPAL SCHOOL OF DALLAS 4100 MERRELL ROAD DALLAS, TX 75229	NONE	PC	LEGACY CAMPAIGN	195,000.
ESD PARENTS ASSOCIATION 4100 MERRELL ROAD DALLAS, TX 75229	NONE	PC	GENERAL SUPPORT	300.
ESPERANZA INTERNATIONAL 13219 NE 20TH STREET BELLEVUE, WA 98005	NONE	PC	GENERAL SUPPORT	20,000.
FOUNDATION FOR STUDENT COMMUNICATION, INC; PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08544	NONE	PC	BUSINESS TODAY	4,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF GRANT HALLIBURTON FOUNDATION 6390 LBJ FREEWAY, STE 106 DALLAS, TX 75240	NONE	PC	GENERAL SUPPORT	50.
GALAXY COUNSELING CENTER 1025 SOUTH JUPITER ROAD GARLAND, TX 75042	NONE	PC	CHILD & FAMILY COUNSELING PROGRAM	15,000.
GEORGE W. BUSH PRESIDENTIAL CENTER P.O. BOX 600610 DALLAS, TX 75360	NONE	PC	GENERAL SUPPORT	100,000.
GIL TAYLOR DEPRESSION AWARENESS ALLIANCE 7814 GLEN ALBENS CIRCLE DALLAS, TX 75225	NONE	PC	GENERAL SUPPORT	1,000.
GRANT HALLIBURTON FOUNDATION 601 HOMEWOOD DR PLANO, TX 75025	NONE	PC	A BEACON OF HOPE	15,000.
HARVARD UNIVERSITY 79 JOHN F. KENNEDY STREET CAMBRIDGE, MA 02138	NONE	PC	ANNUAL MEMBERSHIP CONTRIBUTION	25,000.
HEROES FOR CHILDREN 1701 N. COLLINS BLVD., STE 240 RICHARDSON, TX 75080	NONE	PC	GENERAL SUPPORT	1,000.
HEROES ON THE WATER 101-C N. GREENVILLE AVE., #55 ALLEN, TX 75002	NONE	PC	GENERAL SUPPORT	1,000.
HONOR COURAGE COMMITMENT 13625 NEUTRON ROAD DALLAS, TX 75244	NONE	PC	GENERAL SUPPORT	10,000.
ITSEF - TEXAS FRIENDS OF RABIN MEDICAL CENTER 12700 PARK CENTRAL DR., STE 101 DALLAS, TX 75251	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JORDAN ELIZABETH HARRIS FOUNDATION P.O. BOX 821443 NORTH RICHLAND HILLS, TX 76182	NONE	PC	LUNCHEON DONATION	5,000.
JUST US FRIENDS 1502 WOODBINE ST ARLINGTON, TX 76012	NONE	PC	MEMORIAL	1,000.
KERA 3000 HARRY HINES BLVD DALLAS, TX 75201	NONE	PC	DONATION	15,000.
LETOT CENTER CAPITAL FOUNDATION 8214 WESTCHESTER DRIVE, SUITE 850 DALLAS, TX 75225	NONE	PC	LETOT GIRL'S RESIDENTIAL TREATMENT CENTER CONSTRUCTION CAMPAIGN	33,333.
MENTAL HEALTH AMERICA OF GREATER DALLAS 624 N GOOD-LATIMER, SUITE 200 DALLAS, TX 75204	NONE	PC	MHA CELEBRATES THE ARTS	5,000.
NASHER SCULPTURE MUSEUM 2001 FLORA ST DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	1,000.
NAT'L ASSOC OF URBAN DEBATE 332 S. MICHIGAN AVENUE, SUITE 500 CHICAGO, IL 60604	NONE	PC	ANNUAL SUPPORT	40,000.
NATIONAL ITALIAN AMERICAN FOUNDATION 1890 19TH ST. NW WASHINGTON, DC 20009	NONE	PC	AWARD DINNER	1,000.
NATURAL GAS PARTNERS FOUNDATION 125 E JOHN CARPENTER FREEWAY NO 600 IRVING, TX 75062	NONE	PC	ANNUAL SUPPORT	10,000.
NAUDL 200 S. MICHIGAN AVE., STE 1040 CHICAGO, IL 60604	NONE	PC	ANNUAL DINNER	10,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTHWESTERN UNIVERSITY 1201 DAVIS ST. EVANSTON, IL 60208	NONE	PC	NU PARENTS AND FAMILY GIVING FUND	20,000.
NOTRE DAME 1251 N. EDDY STREET SOUTH BEND, IN 46617	NONE	PC	GENERAL SUPPORT	85.
PEACE 505 N TOMAHAWK DRIVE PORTLAND, OR 97217	NONE	PC	PUNTA DE MITA	5,000.
PEROT MUSEUM OF NATURE AND SCIENCE 2201 N. FIELD STREET DALLAS, TX 75201	NONE	PC	ANNUAL FUND	2,500.
PHONIEK HOUSES OF TEXAS 164 W 74TH ST NEW YORK, NY 10023	NONE	PC	ADOLESCENT MEDICAL SERVICE & MENTAL HEALTH FOR HILL FEINBER	10,000.
PLAN 13151 EMILY ROAD, SUITE 240 DALLAS, TX 75240	NONE	PC	FINAL INSTALLMENT TO OPERATIONS FUNDING	50,000.
PLANNED PARENTHOOD OF NORTH TEXAS, INC 7424 GREENVILE AVENUE SUITE 206 DALLAS, TX 75231	NONE	PC	ANNUAL AWARD LUNCHEON	5,000.
PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08540	NONE	PC	ANNUAL GIVING CAMPAIGN	5,000.
PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08544	NONE	PC	BENDHEIM CENTER FOR FINANCE	5,000.
REAL SCHOOL GARDENS 503 BRYAN AVE FORT WORTH, TX 76104	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCE CENTER 2701 REAGAN STREET DALLAS, TX 75219	NONE	PC	GENERAL SUPPORT	15,000.
ROYAL FAMILY PRODUCTIONS, INC. 66 PINEHURST AVENUE, #A4 NEW YORK, NY 10033	NONE	PC	GENERAL SUPPORT	5,000.
SALESMANSHIP CLUB 106 E. TENTH STREET DALLAS, TX 75203	NONE	PC	MENTAL HEALTH PROGRAMS	10,000.
SECOND THOUGHT THEATRE 3523 MCKINNEY AVE., #452 DALLAS, TX 75204	NONE	PC	GENERAL SUPPORT	700.
SOUTHWEST MEDICAL FOUNDATION 5920 FOREST PARK DR STE 600 DALLAS, TX 75235	NONE	PC	GENERAL SUPPORT	5,000.
SPCA DALLAS 2400 LONE STAR DRIVE DALLAS, TX 75212	NONE	PC	GENERAL SUPPORT	1,000.
SPIRIT OF GOLF FOUNDATION 2441 HIGH TIMBERS, STE. 430 THE WOODLANDS, TX 77380	NONE	PC	SILVER CUP LUNCHEON	12,000.
ST MARK'S SCHOOL OF TEXAS 10600 PRESTON ROAD DALLAS, TX 75230	NONE	PC	MARTY MCNAMARA ENDOWMENT & DEAN'S FUND	27,000.
ST PHILLIP'S SCHOOL AND COMMUNITY CENTER 1600 PENNSYLVANIA AVENUE DALLAS, TX 75215	NONE	PC	SPONSOR A CHILD	10,000.
ST. BALDRICK'S FOUNDATION 1333 SOUTH MAYFLOWER AVENUE, STE 400 MONROVIA, CA 91016	NONE	PC	GENERAL SUPPORT	250.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. MARK'S CELEBRATE MCDERMOTT 10600 PRESTON ROAD DALLAS, TX 75230	NONE	PC	MCDERMOTT	2,500.
STANFORD UNIVERSITY 655 KNIGHT WAY STANFORD, CA 94305	NONE	PC	DEAN'S FUND	10,000.
TACA 1722 ROUTH ST STE 115 DALLAS, TX 75201	NONE	PC	DONATION	5,000.
TACA 1722 ROUTH ST STE 115 DALLAS, TX 75201	NONE	PC	LUNCHEON	5,000.
TEMPLE EMANU-EL 8500 HILLCREST ROAD DALLAS, TX 75225	NONE	PC	DONATION	12,500.
TEXAS RANGERS BASEBALL FOUNDATION 1000 BALLPARK WAY, SUITE 400 ARLINGTON, TX 76011	NONE	PC	2014 DONATION	10,000.
THE ART STATION 1616 PARK PLACE FORT WORTH, TX 76110	NONE	PC	PUBLIC FIGURES EVENT	1,000.
UT ARLINGTON 701 S NEDDERMAN DR ARLINGTON, TX 76019	NONE	PC	SCHOLARSHIP	1,000.
YMCA OF METROPOLITAN DALLAS 601 N. AKARD ST. DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

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FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT                      1

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - CAPITAL GAIN DISTRIBUTIONS	89,896.	89,896.	0.	0.	
CHARLES SCHWAB - DIVIDENDS	117,823.	0.	117,823.	117,823.	
CHARLES SCHWAB - INTEREST	152.	0.	152.	152.	
GOLDMAN SACHS - DIVIDENDS	239,184.	0.	239,184.	239,184.	
GOLDMAN SACHS - INTEREST	1.	0.	1.	1.	
JP MORGAN - INTEREST	128,266.	0.	128,266.	128,266.	
JRK PLATFORM 3, LP - INTEREST	1,293.	0.	1,293.	1,293.	
VIEWPOINT - INTEREST	6,089.	0.	6,089.	6,089.	
ZEO CAPITAL ADVISORS - ACCRUED INTEREST	<80,467.>	0.	<80,467.>	<80,467.>	
ZEO CAPITAL ADVISORS - ACCRUED MARKET DISCOUNT	2,609.	0.	2,609.	2,609.	
ZEO CAPITAL ADVISORS - AMORTIZED BOND	<15,580.>	0.	<15,580.>	<15,580.>	
ZEO CAPITAL ADVISORS - INTEREST	185,497.	0.	185,497.	185,497.	
TO PART I, LINE 4	674,763.	89,896.	584,867.	584,867.	



FORM 990-PF		RENTAL EXPENSES		STATEMENT	2
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL	
JRK PLATFORM 3, LP			10,209.		
	- SUBTOTAL -	1		10,209.	
TOTAL RENTAL EXPENSES				10,209.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				<10,209.>	

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 3

## INCOME

1. GROSS RECEIPTS . . . . .	1,135	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		1,135
4. COST OF GOODS SOLD (LINE 15) . . . . .		
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		1,135
6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		1,135

## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	
9. MERCHANDISE PURCHASED. . . . .	
10. COST OF LABOR. . . . .	
11. MATERIALS AND SUPPLIES . . . . .	
12. OTHER COSTS. . . . .	
13. ADD LINES 8 THROUGH 12 . . . . .	
14. INVENTORY AT END OF YEAR . . . . .	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). . . . .	

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CONGRUENT CREDIT OPPORTUNITIES FUND III, LP	6,165.	6,165.		
THIRD POINT OFFSHORE LTD.	38,156.	38,156.		
OTHER INVESTEMENT INCOME	3,856.	3,856.		
TOTAL TO FORM 990-PF, PART I, LINE 11	48,177.	48,177.		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	42,042.	0.		15,240.
TO FM 990-PF, PG 1, LN 16A	42,042.	0.		15,240.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,583.	4,791.		4,792.
TO FORM 990-PF, PG 1, LN 16B	9,583.	4,791.		4,792.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	209,310.	209,310.		0.	
TO FORM 990-PF, PG 1, LN 16C	209,310.	209,310.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	4,460.	4,460.		0.	
EXCISE TAX	46,000.	0.		0.	
PAYROLL TAXES	6,279.	0.		6,279.	
TO FORM 990-PF, PG 1, LN 18	56,739.	4,460.		6,279.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TERM LIFE INSURANCE PREMIUMS	15,560.	0.		0.	
ADVERTISING	189.	0.		189.	
BANK FEES	26.	0.		26.	
POSTAGE	247.	0.		247.	
CONGRUENT CREDIT OPPORTUNITIES FUND	60.	60.		0.	
OTHER FEES	21,079.	0.		275.	
TECHNOLOGY SUPPORT	17,759.	0.		17,759.	
SOFTWARE LICENSE & MAINTENANCE	10,977.	0.		10,977.	
OFFICE SUPPLIES	4,104.	0.		4,104.	
DUES AND SUBSCRIPTIONS	578.	0.		578.	
OTHER INVESTMENT EXPENSE	232.	232.		0.	
JRK PLATFORM 3, LP	10,209.	10,209.		0.	
TO FORM 990-PF, PG 1, LN 23	81,020.	10,501.		34,155.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN - EQUITIES	9,199,872.	11,900,463.
CHARLES SCHWAB - EQUITIES	5,803,207.	6,156,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,003,079.	18,056,847.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ZEO CAPITAL PARTNERS - CORPORATE BONDS	3,466,003.	3,433,930.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,466,003.	3,433,930.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - ALTERNATIVE INVESTMENTS	FMV	2,090,799.	2,367,012.
SOVEREIGN BANK - CD	FMV	0.	0.
CONGRUENT CRDT OPPOR FUND III	FMV	255,108.	255,108.
JRK PLATFORM 3, LP	FMV	170,026.	220,000.
THIRD POINT OFFSHORE FUND	FMV	1,220,316.	1,115,400.
ICQ OPPORTUNITIES FUND 2	FMV	1,500,000.	1,500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,236,249.	5,457,520.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	2,220.	35,239.	35,239.
OTHER RECEIVABLE	380.	0.	0.
TO FORM 990-PF, PART II, LINE 15	2,600.	35,239.	35,239.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

## NAME OF MANAGER

KENNETH A. HERSH  
JULIE K. HERSH



555 California Street, Suite 5180  
San Francisco, CA 94104  
v. 415.875.5604, f. 347.412.7879

## Capital Gain/Loss Summary

### I. Short-Term

Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
41,000	EXPE 7.456 18	30212PAB1	23-Dec-2013	10-Jan-2014	\$48,145.00	\$48,005.14	\$139.86
105,000	FMGAU 7 15	30251GAA5	23-Dec-2013	15-Jan-2014	Amortized Bond Premium	\$108,966.31	\$74.35
					Amortized Bond Premium		\$466.19
	DAEAVI 11.25 15	233707AA6	23-Dec-2013	05-Feb-2014	\$3,720.00	\$0.00	\$134.55
124,000	DAEAVI 11.25 15	233707AA6	23-Dec-2013	05-Feb-2014	\$121,210.00	\$124,507.40	\$3,720.00
					Amortized Bond Premium		(\$3,297.40)
93,000	GLDD 7.375 19	390607AB5	23-Dec-2013	12-Feb-2014	\$96,922.50	\$96,796.50	\$38.10
67,000	FMGAU 7 15	30251GAA5	23-Dec-2013	14-Mar-2014	Amortized Bond Premium	\$69,530.89	\$126.00
					Amortized Bond Premium		\$103.76
127,000	SIZPLT 12.25 16	830146AA4	20-Dec-2013	01-Apr-2014	\$135,250.40	\$138,460.00	(\$3,209.60)
63,000	MANT 7.25 18	564563AB0	23-Dec-2013	15-Apr-2014	Amortized Bond Premium	\$66,224.10	\$1,380.07
					Amortized Bond Premium		(\$940.35)
125,000	MANT 7.25 18	564563AB0	23-Dec-2013	15-Apr-2014	\$129,531.25	\$131,436.25	\$231.46
74,000	GLDD 7.375 19	390607AB5	03-Mar-2014	29-Apr-2014	Amortized Bond Premium	\$77,485.00	(\$1,905.00)
					Amortized Bond Premium		\$462.07
184,000	HILCOS 10.875 18	43162RAB0	23-Dec-2013	30-Apr-2014	\$195,378.00	\$199,228.40	\$32.50
52,000	THMD 9 17	883435AJ8	28-Jan-2014	14-May-2014	Amortized Bond Premium	\$55,865.00	\$109.57
					Amortized Bond Premium		(\$3,850.40)
					Amortized Bond Premium		\$1,202.49
							(\$355.00)



# Zeo Capital Advisors

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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
31,000	THMD 9 17	883435AJ8	19-Feb-2014	14-May-2014	Amortized Bond Premium \$33,092.50	Amortized Bond Premium \$33,355.00	\$289.12 (\$262.50)
38,000	THMD 9 17	883435AJ8	04-Mar-2014	14-May-2014	Amortized Bond Premium \$40,565.00	Amortized Bond Premium \$40,861.00	\$141.81 (\$296.00)
35,000	THMD 9 17	883435AJ8	28-Mar-2014	14-May-2014	Amortized Bond Premium \$37,362.50	Amortized Bond Premium \$37,620.00	\$146.98 (\$257.50)
41,000	STX 7.75 18	81180WAE1	23-Dec-2013	28-May-2014	Amortized Bond Premium \$44,195.13	Amortized Bond Premium \$45,039.80	\$90.68 (\$844.67)
82,000	MIK 7.5 18	594082AA7	27-Mar-2014	17-Jun-2014	Amortized Bond Premium \$83,815.00	Amortized Bond Premium \$84,746.25	\$346.65 (\$931.25)
83,000	EMS 8.125 19	29100PAB8	23-May-2014	18-Jun-2014	Amortized Bond Premium \$88,058.02	Amortized Bond Premium \$88,342.00	\$141.81 (\$283.98)
67,000	CVO 8.875 18	15671BAE1	17-Jun-2014	15-Jul-2014	Amortized Bond Premium \$70,098.90	Amortized Bond Premium \$70,296.25	\$75.69 (\$197.35)
69,000	BURL 9 18	12168PAA5	07-May-2014	23-Jul-2014	Amortized Bond Premium \$70,522.50	Amortized Bond Premium \$70,858.50	\$69.66 (\$336.00)
20,000	BURL 10 19	121579AG1	23-Jun-2014	13-Aug-2014	Amortized Bond Premium \$21,943.60	Amortized Bond Premium \$21,905.00	\$103.70 \$38.60
45,000	BURL 10 19	121579AG1	27-Jun-2014	13-Aug-2014	Amortized Bond Premium \$49,373.10	Amortized Bond Premium \$49,192.50	\$57.22 \$180.60
28,000	PKDY 8.75 16	695160AA9	23-Dec-2013	18-Aug-2014	Amortized Bond Premium \$28,612.64	Amortized Bond Premium \$28,778.84	\$116.32 (\$166.20)
28,000	BKC 0 19	EI6476036	11-Feb-2014	19-Aug-2014	Amortized Bond Premium \$26,092.86	Amortized Bond Premium \$25,496.47	\$240.73 \$596.39
					Accrued Market Discount		(\$250.49)





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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
21,000	BKC 019	E16476036	19-Feb-2014	19-Aug-2014	\$19,569.64	\$19,140.00	\$429.64
43,000	EXPE 7.456 18	30212PAB1	23-Dec-2013	20-Aug-2014	Accrued Market Discount \$50,613.53	\$50,346.86	(\$178.98) \$266.67
25,000	EXPE 7.456 18	30212PAB1	17-Jun-2014	20-Aug-2014	Amortized Bond Premium \$29,426.47	\$29,561.25	\$1,039.65 (\$134.78)
35,000	HBI 6.375 20	410345AG7	24-Jun-2014	22-Aug-2014	Amortized Bond Premium \$37,770.00	\$37,998.86	\$192.05 (\$228.86)
60,000	SBH 6.875 19	79546VAH9	04-Jun-2014	27-Aug-2014	Amortized Bond Premium \$64,920.00	\$65,642.31	\$74.78 (\$722.31)
19,000	MWA 7.375 17	624758AB4	23-Dec-2013	29-Aug-2014	Amortized Bond Premium \$19,233.51	\$19,528.28	\$238.17 (\$294.77)
74,000	BLL 5.75 21	058498AQ9	07-May-2014	16-Sep-2014	Amortized Bond Premium \$77,577.50	\$78,932.50	\$104.73 (\$1,355.00)
44,000	DDS 6.625 18	254063AX8	23-Dec-2013	18-Sep-2014	Amortized Bond Premium \$48,150.00	\$48,877.00	\$253.84 (\$727.00)
149,000	FMGAU 6.875 18	30251GAC1	15-Jan-2014	25-Sep-2014	Amortized Bond Premium \$152,322.50	\$158,044.50	\$884.04 (\$5,722.00)
56,000	MLEAVI 8.625 17	59934RAA5	07-Mar-2014	02-Oct-2014	Amortized Bond Premium \$60,450.00	\$60,300.00	\$1,548.21 \$150.00
9,000	HBI 6.375 20	410345AG7	24-Jun-2014	02-Oct-2014	Amortized Bond Premium \$9,500.85	\$9,771.14	\$651.70 (\$270.29)
41,000	HBI 6.375 20	410345AG7	25-Jun-2014	02-Oct-2014	Amortized Bond Premium \$43,281.65	\$44,463.75	\$32.59 (\$1,182.10)
27,000	FMGAU 617	30251GAK3	25-Sep-2014	14-Oct-2014	Amortized Bond Premium \$27,105.00	\$27,097.50	\$144.99 \$7.50



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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
	FMGAU 6.875 18	30251GAC1	26-Sep-2014	17-Oct-2014	Amortized Bond Premium	\$40,000.00	\$2.02
	FMGAU 6.875 18	30251GAC1	29-Sep-2014	17-Oct-2014	\$16,666.67	\$16,666.67	\$0.00
41,000	REYNOL 8.5 18	761735AB5	22-May-2014	20-Oct-2014	\$42,519.67	\$42,946.75	(\$427.08)
					Amortized Bond Premium		\$202.17
28,000	REYNOL 8.5 18	761735AB5	02-Jul-2014	20-Oct-2014	\$29,037.83	\$29,360.00	(\$322.17)
					Amortized Bond Premium		\$105.87
44,000	SBH 6.875 19	79546VAH9	04-Jun-2014	21-Oct-2014	\$47,160.00	\$48,137.69	(\$977.69)
					Amortized Bond Premium		\$289.01
80,000	CAR 0 12/1/17	053773AX5	19-Jun-2014	24-Oct-2014	\$79,870.00	\$81,530.00	(\$1,660.00)
					Amortized Bond Premium		\$154.09
72,000	FMGAU 6.875 18	30251GAC1	26-Sep-2014	30-Oct-2014	\$32,738.82	\$33,650.00	(\$911.18)
					Amortized Bond Premium		\$1,156.94
30,000	FMGAU 6.875 18	30251GAC1	29-Sep-2014	30-Oct-2014	\$13,641.18	\$14,000.83	(\$359.65)
					Amortized Bond Premium		\$440.10
49,000	JCG 7.75 19	16961UAA4	08-Apr-2014	05-Nov-2014	\$46,948.75	\$50,990.00	(\$4,041.25)
					Amortized Bond Premium		\$227.09
28,000	GPK 7.875 18	38869PAH7	23-Dec-2013	24-Nov-2014	\$29,102.64	\$30,243.40	(\$1,140.76)
					Amortized Bond Premium		\$432.46
57,000	GPK 7.875 18	38869PAH7	30-Sep-2014	24-Nov-2014	\$59,244.66	\$59,523.75	(\$279.09)
					Amortized Bond Premium		\$94.94
43,000	GPK 7.875 18	38869PAH7	06-Oct-2014	24-Nov-2014	\$44,693.34	\$44,911.25	(\$217.91)
					Amortized Bond Premium		\$64.32
	MWA 7.375 17	624758AB4	23-Dec-2013	25-Nov-2014	\$3,840.00	\$0.00	\$3,840.00
128,000	MWA 7.375 17	624758AB4	23-Dec-2013	25-Nov-2014	\$126,213.12	\$131,558.92	(\$5,345.80)

Account AHE1, Tax Year 2014

Supplemental Gain/Loss Data as of 31-Dec-2014



# Zeo Capital Advisors

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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
					Amortized Bond Premium		\$954.90
	MWA 7.375 17	624758AB4	18-Sep-2014	25-Nov-2014	\$1,200.00	\$0.00	\$1,200.00
40,000	MWA 7.375-17	624758AB4	18-Sep-2014	25-Nov-2014	\$39,441.60	\$40,880.00	(\$1,438.40)
					Amortized Bond Premium		\$60.63
6,000	TILE 7.625 18	458665AR7	29-Sep-2014	26-Nov-2014	\$6,180.00	\$6,258.91	(\$78.91)
					Amortized Bond Premium		\$9.85
40,000	TILE 7.625 18	458665AR7	29-Sep-2014	01-Dec-2014	\$41,525.20	\$41,726.09	(\$200.89)
					Amortized Bond Premium		\$71.35
44,000	OCR 7.75 20	681904AM0	07-Oct-2014	08-Dec-2014	\$47,216.81	\$46,725.00	\$491.81
					Amortized Bond Premium		\$81.86
3,000	MIK 7.5 18	594082AA7	04-Sep-2014	10-Dec-2014	\$3,022.50	\$3,077.25	(\$54.75)
					Amortized Bond Premium		\$5.25
33,000	MIK 7.5 18	594082AA7	09-Sep-2014	10-Dec-2014	\$33,247.50	\$33,855.00	(\$607.50)
					Amortized Bond Premium		\$55.32
109,000	BKC 0 19	EI6476036	06-Jan-2014	12-Dec-2014	\$103,106.12	\$98,947.50	\$4,158.62
					Accrued Market Discount		(\$1,775.51)
23,000	BKC 0 19	EI6476036	11-Feb-2014	12-Dec-2014	\$21,756.34	\$20,943.53	\$812.81
					Accrued Market Discount		(\$330.95)
19,000	BKC 0 19	EI6476036	10-Sep-2014	12-Dec-2014	\$17,972.63	\$17,676.25	\$296.38
					Accrued Market Discount		(\$73.37)
40,000	PPC 7.875 18	72147KAB4	28-Oct-2014	15-Dec-2014	\$41,575.00	\$41,830.00	(\$255.00)
					Amortized Bond Premium		\$58.21
78,000	PPC 7.875-18	72147KAB4	06-Nov-2014	15-Dec-2014	\$81,071.25	\$81,442.50	(\$371.25)
					Amortized Bond Premium		\$89.51
<b>Total</b>					<b>\$3,389,857.43</b>		<b>(\$16,721.38)</b>